FUXING CHINA GROUP LIMITED
(Incorporated in Bermuda)
(Company Registration No.: 38973)

UPDATE ON THE PROPOSED LISTING ON THE NASDAQ STOCK MARKET

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Fuxing China Group Limited (the "**Company**") refers to the Company's announcements dated 31 December 2021, 30 June 2022, 8 July 2022, 5 June 2023, 4 April 2024, 22 August 2024, 26 September 2024, 5 November 2024, 25 November 2024, 11 December 2024, 23 December 2024, 30 December 2024, 27 March 2025, 14 April 2025, 23 May 2025, 3 June 2025, 4 June 2025, 14 July 2025 and 16 September 2025 (collectively, the "**Announcements**") and its circular to Shareholders dated 29 November 2024 (the "**Circular**") regarding, among others, the proposed listing on NASDAQ (the "**Proposed NASDAQ Listing**").

Unless otherwise defined, all capitalised terms used herein shall have the same meaning ascribed thereto in the Announcements and the Circular.

2. UPDATE ON THE PROPOSED NASDAQ LISTING

2.1. The Board wishes to update Shareholders that the Company will cease to pursue the completion of the Proposed NASDAQ Listing as well as the ADS Offering (collectively, the "**Proposed Transaction**") and, to this end, has requested the immediate withdrawal of its Registration Statement initially filed with the SEC on 2 April 2024, together with all exhibits, and amendments thereto. The Company's SEC submission in this regard can be found here:

https://www.sec.gov/Archives/edgar/data/1954705/000192998025000732/fuxing_rw.htm

2.2. The Company has decided to abort the Proposed Transaction for the following reasons:

(a) the prolonged delay experienced by the Company in obtaining the requisite approval from the CSRC for the ADS Offering and there being no certainty of such approval being granted;

(b) NASDAQ's recent proposed amendments to the NASDAQ Rules, which introduce stricter listing requirements and additional listing requirements for companies whose business is principally administered in the PRC; and

(c) the additional financial and administrative resources which have been continuously expended by the Company in complying with all relevant U.S. securities laws, listing rules and regulations relating to public disclosures, concurrently and in coordination with those of the SGX-ST.

2.3. As at the date of this announcement, the Underlying Shares which have been transferred back to the Company and held as treasury shares have been cancelled.

2.4. As disclosed previously in the Circular and the Announcement dated 8 July 2022, all costs and expenses incurred by the Company in connection with the Proposed Transaction have been borne by the Company's Executive Chairman, Mr. Hong Qing Liang, and will only be repayable upon the successful completion of the Proposed Transaction. Following the Company's decision to abort the Proposed Transaction, any and all repayment to Mr. Hong Qing Liang by the Company in respect of such costs and expenses will be waived in full.

3. CAUTIONARY STATEMENT

Shareholders and other investors are reminded to exercise caution while dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accounts or other professional advisers.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman
24 November 2025